HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2008

CONTENTS

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Report on review of interim financial information

To the Shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed balance sheet of Hellenic Petroleum S.A. (the "Company") as of 30 June 2008, the related condensed statements of income, changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 7 August 2008
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
268 Kifissias Avenue,
152 32 Halandri
SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer (from 11/12/2007) Panagiotis Cavoulacos– Chief Executive Officer (until 11/12/2007) Nikolaos Lerios– Executive Member Theodoros-Achilleas Vardas – Executive Member Dimitrios Mathaiou – Executive Member (until 11/12/2007) Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Marios Tsakas – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member (from 11/12/2007) Georgios Kallimopoulos– Non executive Member (from 11/12/2007) Dimitrios Miliakos - Non executive Member (from14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from14/05/2008) Alexios Athanasopoulos– Non executive Member (from14/05/2008) Andreas Palevratzis – Non executive Member (until 11/12/2007) Ioannis Tsoukalas – Non executive Member (until 11/12/2007) Andreas Vranas – Non executive member (until 14/05/2008) Vasilios Nikitas - Non executive Member (until 14/05/2008) Dimitrios Deligiannis - Non executive Member (until 14/05/2008)
Registered Office:	54 Amalias Avenue 10558 Athens, Greece
Registration number:	2443/06/86/23 / Ministry of Development
Auditors:	PricewaterhouseCoopers S.A. 152 32 Halandri Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Balance Sheet (Reviewed)

	Note	As at 30 June 2008	As at 31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	**8**	703.173	676.436
Intangible assets	**9**	22.117	26.427
Investments in associates		695.300	694.660
Deferred income tax assets		88.374	22.785
Available-for-sale financial assets		251	249
Loans, advances and other receivables	**10**	602	498
		1.509.817	**1.421.055**
Current assets			
Inventories	**11**	1.558.187	1.409.638
Trade and other receivables	**12**	1.194.729	994.107
Cash and cash equivalents	**13**	78.208	26.815
		2.831.124	**2.430.560**
Total assets		**4.340.941**	**3.851.615**
EQUITY			
Share capital	**14**	1.020.081	1.020.081
Reserves	**15**	337.786	503.313
Retained Earnings		665.208	608.201
Total equity		**2.023.075**	**2.131.595**
LIABILITIES			
Non- current liabilities			
Borrowings	**16**	238.221	258.413
Retirement benefit obligations		126.717	122.650
Provisions and other long term liabilities	**17**	367.892	110.237
		732.830	**491.300**
Trade and other payables	**18**	633.981	719.452
Current income tax liabilities		126.067	128.758
Borrowings	**16**	821.649	377.291
Dividends payable		3.339	3.219
		1.585.036	**1.228.720**
Total liabilities		**2.317.866**	**1.720.020**
Total equity and liabilities		**4.340.941**	**3.851.615**

The notes on pages 8 to 26 are an integral part of this interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
J. Costopoulos	A. Shiamishis	P. Tikkas

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Income Statement (Reviewed)

		For the six month period ended		For the three month period ended	
	Note	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Sales		**4.880.897**	**3.527.597**	**2.481.759**	**1.769.429**
Cost of sales		(4.517.962)	(3.218.457)	(2.223.527)	(1.559.532)
Gross profit		**362.935**	**309.140**	**258.232**	**209.897**
Selling, distribution and administrative expenses	4	(93.218)	(92.568)	(48.689)	(48.836)
Exploration and development expenses		(13.826)	(7.158)	(8.271)	(4.831)
Other operating (expenses) / income - net	5	(49.979)	(111)	(41.012)	(1.755)
Operating profit		**205.912**	**209.303**	**160.260**	**154.475**
Finance costs -net	6	(8.023)	(11.286)	(4.177)	(5.410)
Currency exchange gains /(losses)		17.414	2.054	(4.822)	4.792
Dividend income		13.462	8.662	13.462	8.662
Profit before income tax		**228.765**	**208.733**	**164.723**	**162.519**
Income tax expense		(64.786)	(50.772)	(41.017)	(38.756)
Profit for the period		**163.979**	**157.961**	**123.706**	**123.763**
Basic and diluted earnings per share (expressed in Euro per share)	7	**0,54**	**0,52**	**0,40**	**0,40**

The notes on pages 8 to 26 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity (Reviewed)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2007	**1.020.081**	**559.387**	**450.439**	**2.029.907**
Profit for the period	-	-	157.961	157.961
Dividends relating to 2006	-	-	(85.578)	(85.578)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(36.106)	-	(36.106)
Balance at 30 June 2007	**1.020.081**	**523.281**	**522.822**	**2.066.184**
Movement - 1 July 2007 to 31 December 2007				
Profit for the period	-	-	124.031	124.031
Dividends relating to 2007	-	-	(45.845)	(45.845)
Transfers to statutory and tax reserves	-	37.625	(37.625)	-
Transfers to retained earnings (Law 3220/04)	-	(44.818)	44.818	-
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(12.775)	-	(12.775)
Balance at 31 December 2007	**1.020.081**	**503.313**	**608.201**	**2.131.595**
Movement - 1 January 2008 to 30 June 2008				
Profit for the period	-	-	163.979	163.979
Dividends relating to 2007	-	-	(106.972)	(106.972)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(165.527)	-	(165.527)
Balance at 30 June 2008	**1.020.081**	**337.786**	**665.208**	**2.023.075**

The notes on pages 8 to 26 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Cash Flow Statement (Reviewed)

	Note	For the six month period ended 30 June 2008	30 June 2007
Cash flows from operating activities			
Cash (used in) / generated from operations	**20**	(196.747)	197.620
Income tax paid		(41.402)	-
Net cash (used in) / generated from operating activities		**(238.149)**	**197.620**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**8,9**	(61.717)	(59.210)
Grants received		108	-
Investments in affilated companies		(640)	(179)
Dividends received		11.730	5.794
Interest received	**6**	5.347	5.486
Available for sale financial assets		(2)	-
Net cash used in investing activities		**(45.174)**	**(48.109)**
Cash flows from financing activities			
Interest paid	**6**	(13.370)	(16.772)
Dividends paid		(106.854)	(84.987)
Repayments of borrowings		(536.762)	(404.961)
Proceeds from borrowings		992.563	353.086
Net cash (used in) / generated from financing activities		**335.577**	**(153.634)**
Net increase / (decrease) in cash & cash equivalents		**52.254**	**(4.123)**
Cash & cash equivalents at beginning of the period	**13**	**26.815**	**37.878**
Exchange losses on cash & cash equivalents		(861)	(718)
Net increase/(decrease) in cash & cash equivalents		52.254	(4.123)
Cash & cash equivalents at end of the period	**13**	**78.208**	**33.037**

The notes on pages 8 to 26 are an integral part of this interim financial information.

VI. Notes to the Condensed Interim Financial Information (Reviewed)

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration and production, refining and marketing of oil products and the production and marketing of petrochemical products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*.

This interim financial information should be read in conjunction with the annual financial information for the year ended 31 December 2007. These can be found on the Company's website **www.hellenic-petroleum.gr**.

The interim financial information of the Company for the six month period ended 30 June 2008 were authorised for issue by the Board of Directors on 7 August 2008.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 2008 are consistent with those applied for the preparation of published accounts of the company for the year ended 31 December 2007. Where necessary comparative figures have been reclassified to conform to changes in the presentation of the current year.

The following standards, amendments and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2008:

- *IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009).* IFRS 8 has replaced *IAS 14* requiring companies to report financial and descriptive information about its reportable segments and extends the reporting requirements already in place. The Company will not early adopt the standard and is currently assessing the impact on the financial statements.

- *IAS 23 – Borrowing Costs (effective for annual periods beginning on or after 1 January 2009).* IAS 23 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Company will apply the amended IAS 23, as from 1 January 2009.

- *Amendments to IAS 1 'Presentation of Financial Statements.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

- *Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Company does not expect that these amendments will have an impact on its financial statements.

- *Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'.* A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Company will apply these changes from their effective date.

- *Amendments to IAS 32 and IAS 1 Puttable Financial Instruments.* The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Company does not expect these amendments to impact the financial statements of the Group.

The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2008 or later periods but without any significant impact to the Company's operations:

- *IFRIC 11 - IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007).* IFRIC 11 clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Company's financial statements.

- *IFRIC 12 - Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008).* IFRIC 12 applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Company's operations.

- *IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008).* IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Company's operations.

- *IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).* IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Company does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Company.

- *IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009).* IFRIC 15 addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Company's operations.

- *IFRIC 16 - Hedges of a net investment in a foreign operation* (effective for annual periods beginning on or after 1 October 2008). IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company as the Company does not apply hedge accounting for any investment in a foreign operation.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

Period ended 30 June 2008	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Gas & Power**	**Unallocated**	**Total**
Sales	4.685.111	193.712	564	1.510	-	4.880.897
Other operating income / (expense) - net	(50.961)	982	-	-	-	(49.979)
Operating profit / (loss)	**216.495**	**7.136**	**(17.758)**	**39**	**-**	**205.912**
Currency exchange gains / (losses)	17.414	-	-	-	-	17.414
Profit before tax, dividend income & finance costs	**233.909**	**7.136**	**(17.758)**	**39**	**-**	**223.326**
Finance costs - net						(8.023)
Dividend income						13.462
Profit before income tax						**228.765**
Income tax expense						(64.786)
Profit for the period						**163.979**

Period ended 30 June 2007	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Gas & Power**	**Unallocated**	**Total**
Sales	3.344.123	182.088	564	822	-	3.527.597
Other operating income / (expense) - net	(1.090)	979	-	-	-	(111)
					-	
Operating profit / (loss)	**205.223**	**17.445**	**(13.214)**	**(151)**	**-**	**209.303**
Currency exchange gains / (losses)	2.054	-	-	-	-	2.054
Profit before tax, dividend income & finance costs	**207.277**	**17.445**	**(13.214)**	**(151)**	**-**	**211.357**
Finance costs - net						(11.286)
Dividend income						8.662
Profit before income tax						**208.733**
Income tax expense						(50.772)
Profit for the period						**157.961**

Further segmental information as at 30 June 2008 is as follows:

	Refining	**Petro-chemicals**	**Exploration & Production**	**Gas &Power**	**Unallocated**	**Total**
Total Assets	4.000.433	240.616	10.421	-	89.471	**4.340.941**
Net Assets	2.031.475	26.297	10.421	(183)	(44.935)	**2.023.075**
Capital Expenditure	61.717	-	-	-	-	**61.717**
Depreciation & Amortisation	31.065	6.402	1.823	-	-	**39.290**

Further segmental information as at 31 December 2007 is as follows:

	Refining	**Petro-chemicals**	**Exploration & Production**	**Gas &Power**	**Unallocated**	**Total**
Total Assets	3.576.640	240.420	11.770	-	22.785	**3.851.615**
Net Assets	2.155.428	78.772	11.770	(183)	(114.192)	**2.131.595**
Capital Expenditure	113.431	170	3.509	-	-	**117.110**
Depreciation & Amortisation	66.692	12.870	3.081	-	-	**82.643**

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Selling and distribution expenses	51.147	50.820	25.628	25.073
Administrative expenses	42.071	41.748	23.061	23.763
	93.218	**92.568**	**48.689**	**48.836**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other items income or expenses which do not represent trading activities of the Company. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 20).

6. FINANCE COSTS - NET

	For the six month period ended		For the three month period ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Interest income	5.347	5.486	2.562	2.985
Interest expense and similar charges	(13.370)	(16.772)	(6.739)	(8.395)
Finance costs -net	**(8.023)**	**(11.286)**	**(4.177)**	**(5.410)**

7. EARNINGS PER SHARE

Diluted earnings per ordinary share are not materially different from basic earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		For the three month period ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,54**	**0,52**	**0,40**	**0,40**
Net income attributable to ordinary shares	163.979	157.961	123.706	123.763
Average number of ordinary shares outstanding	305.635.185	305.622.635	305.635.185	305.622.635

(All amounts in Euro thousands unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2007	**114.752**	**134.601**	**1.140.525**	**8.895**	**38.790**	**136.640**	**1.574.203**
Additions	-	328	1.648	245	3.097	106.527	111.845
Capitalised projects	-	12.341	64.430	36	527	(77.334)	-
Disposals	-	(19)	(5.913)	(457)	(289)	-	(6.678)
Transfers & other movements	-	(197)	197	-	-	(8.274)	(8.274)
As at 31 December 2007	**114.752**	**147.054**	**1.200.887**	**8.719**	**42.125**	**157.559**	**1.671.096**
Accumulated Depreciation							
As at 1 January 2007	**-**	**81.928**	**808.999**	**7.842**	**29.304**	**-**	**928.073**
Charge for the year	-	7.200	62.477	351	3.215	-	73.243
Transfers & other movements	-	-	(5.910)	(457)	(289)	-	(6.656)
As at 31 December 2007	**-**	**89.128**	**865.566**	**7.736**	**32.230**	**-**	**994.660**
Net Book Value at 31 December 2007	**114.752**	**57.926**	**335.321**	**983**	**9.895**	**157.559**	**676.436**
Cost							
As at 1 January 2008	**114.752**	**147.054**	**1.200.887**	**8.719**	**42.125**	**157.559**	**1.671.096**
Additions	-	44	308	36	1.453	59.688	61.529
Capitalised projects	-	709	16.455	52	264	(17.480)	-
Disposals	-	-	(35)	(80)	(69)	-	(184)
Transfers & other movements	-	45	(63)	-	5	-	(13)
As at 30 June 2008	**114.752**	**147.852**	**1.217.552**	**8.727**	**43.778**	**199.767**	**1.732.428**
Accumulated Depreciation							
As at 1 January 2008	**-**	**89.128**	**865.566**	**7.736**	**32.230**	**-**	**994.660**
Charge for the period	-	3.589	29.344	170	1.689	-	34.792
Disposals	-	-	(35)	(80)	(69)	-	(184)
Transfers & other movements	-	(13)	-	-	-	-	(13)
As at 30 June 2008	**-**	**92.704**	**894.875**	**7.826**	**33.850**	**-**	**1.029.255**
Net Book Value at 30 June 2008	**114.752**	**55.148**	**322.677**	**901**	**9.928**	**199.767**	**703.173**

(All amounts in Euro thousands unless otherwise stated)

9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2007	**33.974**	**31.582**	**65.556**
Additions	1.767	3.498	5.265
Transfers, acquisitions & other movements	8.274	-	8.274
As at 31 December 2007	**44.015**	**35.080**	**79.095**
Accumulated Amortisation			
As at 1 January 2007	**32.712**	**10.556**	**43.268**
Charge for the year	5.315	4.085	9.400
As at 31 December 2007	**38.027**	**14.641**	**52.668**
Net Book Value 31 December 2007	**5.988**	**20.439**	**26.427**
Cost			
As at 1 January 2008	**44.015**	**35.080**	**79.095**
Additions	188	-	188
As at 30 June 2008	**44.203**	**35.080**	**79.283**
Accumulated Amortisation			
As at 1 January 2008	**38.027**	**14.641**	**52.668**
Charge for the period	2.202	2.296	4.498
As at 30 June 2008	**40.229**	**16.937**	**57.166**
Net Book Value at 30 June 2008	**3.974**	**18.143**	**22.117**

(All amounts in Euro thousands unless otherwise stated)

10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2008	**31 December 2007**
Loans and advances and other long term assets	602	498
Total	**602**	**498**

11. INVENTORIES

	As at	
	30 June 2008	**31 December 2007**
Crude oil	689.640	434.548
Refined products and semi-finished products	779.125	869.785
Petrochemicals	33.007	46.968
Consumable materials and other	71.500	71.587
- Less: Provision for Consumables and spare parts	(15.085)	(13.250)
Total	**1.558.187**	**1.409.638**

12. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2008	**31 December 2007**
Trade receivables	981.798	839.060
Other receivables	133.198	144.327
Derivatives held for trading (Note 19)	3.659	247
Restricted cash	68.468	-
Deferred charges and prepayments	7.606	10.473
Total	**1.194.729**	**994.107**

Restricted cash comprises of margin calls held as security against exposure from derivatives. Such deposits may not be used by the Company until conditions are such that the funds relating to the margin calls are released. In this respect such amounts are classified as restricted cash.

13. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2008	**31 December 2007**
Cash at Bank and in Hand	68.208	22.524
Short term bank deposits	10.000	4.291
Total cash and cash equivalents	**78.208**	**26.815**

Cash equivalents comprise of short-term deposits (relating to periods, of less than three months). Such deposits depend on the immediate cash requirements of the Company.

(All amounts in Euro thousands unless otherwise stated)

14. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2007 & 31 December 2007	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**

Share options

Up to the end of 2004, Hellenic Petroleum S.A offered a share option scheme to its management executives: The exercise price was determined based on the Company's share performance compared to the market and the options were fully vested at the grant date and exercisable within five years. Under that scheme, management had the option to acquire 47.660 shares at a price of € 9,68 each until 31 December 2006 and 3.440 shares at a price of € 6,97 each until 31 December 2007. These rights options have been fully exercised.

The AGM of Hellenic Petroleum S.A. held on 25 May 2005, approved a revised share option scheme with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. Similarly the AGM of 14 May 2008 approved and granted stock options for the year 2007 of 385.236 shares.

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2007	**82.011**	**86.495**	**1.501**	**389.380**	**559.387**
Cash flow hedges (Note 19)	-	-	(48.881)	-	(48.881)
Transfer to statutory and tax reserves	15.818	-	-	21.807	37.625
Transfer to retained earnings (Law 3220/04)	-	-	-	(44.818)	(44.818)
Balance at 31 December 2007	**97.829**	**86.495**	**(47.380)**	**366.369**	**503.313**
Cash flow hedges (Note 19)	-	-	(165.527)	-	(165.527)
Balance at 30 June 2008	**97.829**	**86.495**	**(212.907)**	**366.369**	**337.786**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations which have been included in the holding company accounts in accordance with the relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

(All amounts in Euro thousands unless otherwise stated)

Tax reserves

Tax reserves include:

(i) Tax deferred reserves are retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital. Distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.

(ii) Partially taxed reserves are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.

(iii) In line with similar policy in the past, the Company had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/04, an amount of €44,8 million previously included in tax free reserves has been reclassified to "Retained Earnings". As a result, tax free reserves now include an amount of €36,3 million under Environmental Investment Laws 2601/98 and 3299/04 for which all necessary documentation has been filled with the Ministry for the Environment, Physical Planning and Public Works and is pending for approval at the Greek Council of State.

16. BORROWINGS

	As at	
	30 June 2008	**31 December 2007**
Non-current borrowings		
Bank borrowings	238.221	258.413
Non-current borrowings	**238.221**	**258.413**
Current borrowings		
Short term loans	812.727	368.369
Current portion of long term debt	8.922	8.922
Total current borrowings	**821.649**	**377.291**
Total borrowings	**1.059.870**	**635.704**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"). The loan facility amount was increased €600 million on 18 October 2006 and to €1 billion on 18 October 2007. The loan has been used to refinance existing financial indebtedness and for general corporate purposes. In particular in 2007, part of the proceeds of the loan were used to fully repay the $350 million bond loan which was issued by the Company in February 2005. As at 30 June 2008, the outstanding loan balance with HPF amounted to the equivalent of €713 million (US $ 1.124 million).

(All amounts in Euro thousands unless otherwise stated)

17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2008	**31 December 2007**
Government grants	25.614	25.614
Provision for CO2 emmissions	2.000	-
Litigation provisions	5.000	5.000
Derivatives designated as cash flow hedges (Note 19)	283.876	63.173
Other derivatives (Note 19)	51.273	16.321
Other provisions	129	129
Total	**367.892**	**110.237**

Government advances

Advances by the Government (Hellenic State) to the Company for the purposes of research and exploration amount to € 25.614 and have been recorded as a liability since such an amount may become payable if income is generated from activity in the relevant areas. The terms of repayment will be determined by the Ministry of Development and Industry, if applicable.

Environmental costs

No material provision for environmental remediation is included in the accounts as the Company has a policy of addressing identified environmental issues.

The Company has made a provision as of 30 June 2008 in respect of CO2 emission rights of €2 million which is charged in "Other operating Income / Expense".

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Company's ordinary activities.

18. TRADE AND OTHER PAYABLES

	As at	
	30 June 2008	**31 December 2007**
Trade payables	533.734	619.790
Accrued Expenses & Deferred Income	47.533	32.862
Government grants	23.931	25.221
Derivatives held for trading (Note 19)	13.461	14.641
Other payables	15.322	26.938
Total	**633.981**	**719.452**

Other payables include amounts in respect of payroll and other staff related costs, social security obligations and sundry taxes.

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company enters into derivative. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in "Trade and other debtors" and "Trade and other payables" if the maturity is less than 12 months and in "Loans, advances and other receivables" and "Other long term liabilities" if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Income Statement within Other (expenses)/income – net.

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

As part of managing our operating and price risk, the Company engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of our "Cost of Sales". The resulting gains / (losses) attributable to such derivatives were as at 30 June 2008 (€42.706) (30 June 2007: (€30.800)) and are included in "Cost of Sales".

In certain cases it may not be possible to achieve a fully matched position, in which case the impact can not be considered as a "Cost of Sales" component. This amount also includes any hedges classified as ineffective and undesignated as "Cash Flow Hedges". The amount of gain / (loss) resulting from such derivative positions is as at 30 June 2008 (€14.045) (30 June 2007: (€3.789)) and are shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the company has entered into a number of commodity price swaps which have been designated by the company as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity in accordance with the IAS 39 treatment for hedge accounting. The changes in the fair value of the Commodity swaps at the balance sheet date were recognised in "Loans, advances and Other Receivables", "Other long term liabilities" and the net gains and losses in shareholders' equity.

In certain cases it may not be possible to achieve a fully matched position, in which case they are de-designated as "Cash Flow Hedges". The amount of gain / (loss) resulting from such derivative positions is as at 30 June 2008 (€34.952) (30 June 2007: €0) and are shown under "Other operating (expenses) / income – net".

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Balance Sheet.

(All amounts in Euro thousands unless otherwise stated)

	30 June 2008		31 December 2007	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	3.659	64.734	247	30.962
	3.659	**64.734**	**247**	**30.962**
Total held for trading	**3.659**	**64.734**	**247**	**30.962**
Derivatives designated as cash flow hedges				
Commodity swaps	-	283.876	-	63.173
Total cash flow hedges	-	**283.876**	**-**	**63.173**
Total	**3.659**	**348.610**	**247**	**94.135**
Non-current portion				
Commodity swaps (Notes 10, 17)	-	335.149	-	79.494
	-	**335.149**	**-**	**79.494**
Current portion				
Commodity swaps (Notes 12, 18)	3.659	13.461	247	14.641
	3.659	**13.461**	**247**	**14.641**
Total	**3.659**	**348.610**	**247**	**94.135**

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2008**	**30 June 2007**
Profit before tax		**228.765**	**208.733**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**8,9**	39.290	37.641
Amortisation of grants		(1.397)	(1.723)
Financial expenses	**6**	8.023	11.286
Provisions		50.098	10.844
Foreign exchange (gains) / losses		(17.414)	(2.054)
Dividend income		(13.461)	(8.662)
		293.904	**256.065**
Changes in working capital			
Increase in inventories		(148.549)	(106.617)
Increase in trade and other receivables		(274.646)	(13.344)
Increase / (decrease) in payables		(67.456)	61.516
		(490.651)	**(58.445)**
Net cash (used in) / generated from operating activities		**(196.747)**	**197.620**

(All amounts in Euro thousands unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

Included in the Income Statement are proceeds, costs and expenses, which arise from transactions between the company and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business.

i) Sales of goods and services	**For the six month period ended**	
	30 June 2008	**30 June 2007**
Sales of goods		
Group Entities	1.655.982	1.082.931
Other related parties	327.751	337.828
Sales of services		
Group Entities	4.360	4.345
	1.988.093	**1.425.104**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	16.386	14.651
Other related parties	14.922	11.672
Purchases of services		
Group Entities	7.786	6.191
	39.094	**32.514**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	30 June 2008	**31 December 2007**
Receivables from related parties		
Group Entities		
- Receivables	294.581	218.599
Other related parties		
- Receivables	196.343	111.658
	490.924	**330.257**
Payables to related parties		
Group Entities		
- Payables	12.863	12.142
Other related parties		
- Payables	57	1.549
	12.920	**13.691**
Net balances from related parties	**478.004**	**316.566**

All transactions with related parties are done under normal trading and commercial terms

Group Entities include all companies consolidated under the full method of consolidation.

Other related parties include non affiliated or Governmental organisations such as the Hellenic Armed Forces and the Public Power Corporation (Hellas). They are considered related parties due to the shareholding in the Company by the Hellenic State. Also included are Group companies consolidated with the equity method of consolidation.

Transactions and balances with related parties are in respect of the following:

a) Hellenic Petroleum Group companies.

b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:

- Public Power Corporation Hellas
- Hellenic Armed Forces
- Olympic Airways/ OlympicAirlines

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as 30 June2008 had outstanding loans of equivalent €120 million (31 December 2007: equivalent €0) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece

d) Joint ventures with other third parties:

- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Helpe
- Oil Search, Melrose

e) Associates of the Company:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Volos Pet Industries A.E.
- Spata Aviation Fuel Company S.A. (SAFCO)

f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 30 June 2008 had outstanding loans of equivalent €128 million (31 December 2007: equivalent of €3 million) with the following related financial institutions:

- EFG Eurobank Ergasias S.A.

g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.

- Private Sea Marine Services (ex Lamda Shipyards)

22. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of €166 million (31 December 2007: €138 million). Out of the €166 million, €94 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of €14 million (31 December 2007: €17 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

23. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Company against such matters whenever deemed necessary and included in other provisions (note 19). They are as follows:

(i) The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position.

(ii) During 2004, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. An amount of €11,9 million of additional taxes, plus fines was assessed by tax authorities for prior year tax audits and was recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2007. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) In November 1998, there were four casualties in connection with an accident involving the motor tanker KRITI-GOLD at the Group's mooring installation in Thessaloniki. Claims have been lodged in connection with this accident against the ship owner and the Company. Of the four claims, three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect on the Company's operating results or financial position.

(iv) The Company has provided letters of comfort and guarantees to the favour of banks as security for loans granted by the banks to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2008 was €1.274 million equivalent. The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2008 amounted to €484 million equivalent.

(v) In October 2002 the Company guaranteed its commitment to the Investment Programme under the share purchase agreement for the acquisition of Jugopetrol AD Kotor, with a performance bond issued by the National Bank of Greece for €45 million. As at 30 June 2008, the Performance Bond had expired (31 December, 2007: €2 million).

(vi) Following complaints by IATA, the Greek Competition Committee initiated an investigation into the pricing of aviation jet fuel in the Greek market. The conclusion of the investigation was to assert a fine of €9.4m to all Greek refineries, Hellenic Petroleum share accounts for €7,3m and it is based on a percentage of the relevant sales revenues in the year preceding the complaint. As payment of this amount has already started, the Group has made a provision against this potential liability, maintaining however its position that the rational of the conclusion has not taken into account critical evidence presented. To this effect an appeal has been filed with the Athens Administrative Court of Appeals, while in parallel a petition to suspend the decision has also been filed and partially accepted; the Court has suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine. Management believes that the final outcome of this case will not have any material impact on the Group's financial statements. The court date for the appeal, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was further postponed to take place on 25 September 2008.

(vii) Pursuant to Law 3587 of July 10, 2007, clause 20, all exploration and development rights on Greek onshore and offshore blocks, awarded through a number of Presidential Decrees to DEP in the years 1976 to 1984 and DEP EKY in the years 1988 to 1995, as well as through Cabinet Decision 417/1995, ipso jure return to the State without any further action. Under the same clause, the Company is obliged, within 3 months from the publication of the above Law, to deliver to the Ministry of Development all documentation, studies, maps and any other papers in its possession that relate to exploration and development in the blocks where such rights had been awarded. As part of its accounting policy no exploration and production rights in Greece were capitalized by the Company as assets in its Financial Statements. All exploration and production relating expenditure has been expensed in the periods when the related works have taken place. In this respect, there is no material impact on the results of the Company's financial information as at 30 June 2008, resulting from law 3587/2007. The Company is assessing the new legislation and the resulting framework in order to determine its next steps and strategy with respect to exploration and production rights in Greece.

24. DIVIDENDS PAID

A proposal to the AGM for an additional €0,28 per share (€85.578 in total) as final dividend was approved by the Board of Directors on 21 February 2007. This was approved by the AGM on 17 May 2007 and is included in these Financial Statements.

At its meeting held on 8 August, 2007, during which the Board of Directors approved the Condensed Interim Financial Information of the Group for the six month period ended 30 June 2007, the Board proposed and approved an interim dividend for the 2007 financial year of €0,15 per share (amounting to a total of €45.845) The relevant amounts relating to the interim dividend for 2007 and the final dividend for 2006 (totaling €131.423) are included in this financial information.

A proposal to the AGM for an additional € 0,35 per share as final dividend was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is included in the current financial information.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year of €0,15 per share (amounting to a total of €45.845) The relevant amounts relating to the interim dividend will be included in the interim financial information of the Company for the next period ending 30 September, 2008.

25. OTHER SIGNIFICANT EVENTS

(ι) On 3 July 2008, and following the signing on 24 July 2007 of a Memorandum of Agreement (MOA), Hellenic Petroleum announced the signing of the final agreement with Edison SpA, Italy's second largest electricity producer and gas distributor, creating a strategic alliance in power generation and trading. The alliance will take the form of an equally owned and managed Holding Company with a power generation portfolio of 1,500-2,000MW and power trading and marketing activities. After the finalization of the transaction, the Holding Company will control 75% in a power generation subsidiary (the remaining 25% owned by Hellenic Energy & Development (HED) and Halcor) and 100% in a trading and marketing of electricity subsidiary.

Under the terms of the final agreement, Hellenic Petroleum will contribute into the power generation subsidiary of the Holding Company all its power generation assets, including Energiaki Thesalonikis S.A., a company that owns a 390MW CCGT power plant in Thesaloniki, Greece. Edison SpA will also contribute in the power generation subsidiary its 65% participation in Thisvi Power Generation Plant SA, a company which is in the process of implementing a 420MW CCGT power plant project in Thisvi as well as projects currently in the study phase for the construction of additional power plants. Hellenic Energy & Development and Halcor will contribute the remaining 35% of their participation in Thisvi in exchange for a 25% interest in the power generation subsidiary of the Holding Company. To balance the respective asset contribution of the partners, Hellenic Petroleum will receive €55 million from Edison and the Holding Company will receive €30.7 million from HED and Halcor.

In accordance with IFRS 5, an entity should classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than though continuing use. Given that the Company's intention is not to recover the carrying amount of Energiaki Thesalonikis through sale, but rather spin-off it's 50% interest and expand its operations in the power generation and trading activities, such transaction does not meet the definition of an "asset held for sale" and should not be treated as discontinued operations. In this respect, Energiaki Thesalonikis has been included in the interim annual financial information of the Company as at 30 June 2008 within "Investments in subsidiaries" and is not classified as a "Non-current asset held for sale".

The transaction is subject to final approval by the European Commission Competition Authorities. As a result, and pending such final approval the Group will be able to calculate and disclose the full impact on the financial statements of the Group and the holding Company after the completion of the transaction.

As of 30 June 2008, this transaction has not been completed and has no impact on the interim financial information of the Company.